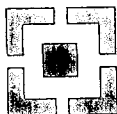


ANNUAL REPORT 1997-98

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HDFC BANK

HDFC BANK LIMITED

4th ANNUAL GENERAL MEETING

Date : 13th July, 1998
Day : Monday
Time : 3.30 p.m.
Place : Birla Matushri Sabhagar,
 19, New Marine Lines,
 Mumbai 400 020
Book Closure : 26th June to 13th July 1998
Dates (both days inclusive)

BOARD OF DIRECTORS

Mr. Shobha Singh Thakur, *Chairman*
 Mr. Deepak M. Satwalekar
 Mr. Jagdish S. Baijal
 Mr. Nasser M. Munjee
 Mr. Keki M. Mistry
 Dr. (Mrs.) Amla Samanta
 Mr. Philip W. Deer (Upto 16th January, 1998)
 Mr. Christopher FitzGerald (From 30th March, 1998)
 Mr. John Howland-Jackson (Upto to 14th May, 1998)
 Mr. Roderick Richards (From 15th May, 1998)
 Mr. Aditya Puri, *Managing Director*

ASSISTANT VICE PRESIDENT-LEGAL & COMPANY SECRETARY

Mr. Sanjay B. Dongre

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AUDITORS

Bharat S Raut & Co.
 (A member firm of KPMG)

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Entrance Pass/Proxy Form	17
Bank Account details	17
Shareholders Information	19
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REGISTRARS & SHARE TRANSFER AGENTS

MCS Limited

Sri Venkatesh Bhawan,
 Plot No. 27, Road No. 11,
 MIDC Area, Andheri (East),
 Mumbai 400 093.
 Tel No. 8215235/6/7
 Fax No. 8350456

REGISTERED OFFICE

Novartis House,
 Dr. Annie Besant Road,
 Worli, Mumbai 400 018
 Tel No. 4951616
 Fax No. 4951771

Notice



NOTICE is hereby given that the Fourth Annual General Meeting of the members of HDFC Bank Limited will be held at Birla Matushri Sabhagar, 19, New Marine Lines, Mumbai 400 020 on Monday, 13th July, 1998 at 3.30 p.m. to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the audited Balance Sheet as at 31st March, 1998 and Profit and Loss Account for the year ended on that date and Reports of the Directors and Auditors.
2. To declare dividend.
3. To appoint a Director in place of Dr. (Mrs.) Amla Samanta who retires by rotation and being eligible offers herself for re-appointment.

remuneration to be fixed by the Board of Directors for audit of the Bank's accounts for its Head Office and all its branches."

By Order of the Board

SANJAY B. DONGRE
Asst. Vice President-Legal
& Company Secretary

Mumbai, 14th May, 1998

NOTES:

SPECIAL BUSINESS

4. To consider, and if thought fit, to pass, with or without modifications, the following resolution as an ordinary resolution:

"RESOLVED THAT Mr. Christopher FitzGerald be and is hereby appointed a Director of the Bank, liable to retire by rotation."

5. To consider, and if thought fit, to pass, with or without modifications, the following resolution as an ordinary resolution:

"RESOLVED THAT Mr. Roderick Richards be and is hereby appointed a Director of the Bank, liable to retire by rotation."

6. To consider, and if thought fit, to pass, with or without modifications, the following resolution as an ordinary resolution:

"RESOLVED THAT S. B. Billimoria & Co., Chartered Accountants, in respect of whom the Bank has received a special notice pursuant to section 225 of the Companies Act, 1956 be and are hereby appointed Auditors of the Bank to hold office from the conclusion of this meeting till the conclusion of the next Annual General Meeting on a

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE BANK. The proxy form should be lodged with the Bank at its Registered Office at least 48 hours before the Meeting.
2. Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 relating to special business is annexed hereto.
3. The Register of Members and Share Transfer Books of the Bank will remain closed from 26th June to 13th July, 1998 both days inclusive.
4. Dividend, if declared, will be paid to the members whose names appear in the Register of Members of the Bank on 13th July, 1998.
5. Members are requested to promptly notify any change in their address to the Bank's Registrars MCS Limited, Sri Venkatesh Bhavan, Plot No.27, Road No.11, MIDC Area, Andheri (East), Mumbai 400 093.
6. All documents referred to in the Notice are open for inspection at the Registered Office of the Bank on all working days between 11.00 a.m. and 1.00 p.m. upto the date of the Meeting.

Annexure to the Notice

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.

ITEM NOS. 4 & 5

Mr. Christopher FitzGerald and Mr. Roderick Richards were appointed as Directors of the Bank under section 260 of the Act, and would hold office till the date of the ensuing Annual General Meeting. Subject to the approval of Members of the Bank, NatWest Group has nominated Mr. FitzGerald and Mr. Richards as Directors of the Bank. Mr. FitzGerald is the General Counsel of NatWest Group and Mr. Richards is the Chief Representative of NatWest Markets Ltd. in India. The Bank has received notices from members signifying their intention to propose Mr. FitzGerald and Mr. Richards as candidates for the office of Director. The Bank has also received a deposit for Rs.500/- each as required under the Act.

The Board recommends their appointment as Directors. None of the Directors other than Mr. FitzGerald and Mr. Richards are concerned or interested in the respective resolutions.

ITEM NO. 6

Bharat S. Raut & Co. have been the statutory auditors of the Bank since 1994. As per the regulations of the Reserve Bank of India (RBI) the same auditors cannot be re-appointed for a period beyond four years. Accordingly, it is proposed to appoint S. B. Billimoria & Co., Chartered Accountants as the new statutory auditors of the Bank. Necessary approval of RBI under the Banking Regulation Act, 1949 has already been obtained in this regard.

The Board recommends the appointment of S. B. Billimoria & Co. as the Bank's statutory auditors. None of the Directors are concerned or interested in the said resolution.

By Order of the Board

SANJAY B. DONGRE

*Asst. Vice President - Legal
& Company Secretary.*

Mumbai, 14th May, 1998

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Directors' Report



To the Members,

Your Directors have pleasure in presenting the Fourth Annual Report on the business and operations of your Bank together with the audited accounts for the year ended 31st March, 1998.

FINANCIAL PERFORMANCE

	(Rs. in Crores)	
	For the year ended	
	31st March, 1998	31st March, 1997
Deposits and other borrowings	2246.44	1478.35
Advances	841.98	575.26
Total Income	302.81	193.33
Profit before depreciation and tax	105.04	64.31
Net Profit	63.15	40.50
Appropriations :		
Transfer to Statutory Reserve	15.79	10.13
Proposed Dividend	20.00	16.00
Tax on Dividend	2.00	1.60
Balance carried over to Balance Sheet	25.36	12.77

Overall financial performance during the year under review was strong with total net revenues increasing by 55.7 % from Rs.106.15 crores in 1996-97 to Rs. 165.26 crores in 1997-98. Net revenues from fund based and non-fund based activities represent a healthy 63:37 ratio. The expense to revenue ratio improved marginally from 21.8% to 20.7%. Despite a higher effective tax rate, net profit was Rs. 63.15 crores, up 55.9 % from Rs.40.50 crores in the previous year. Return on average equity (RoE) was 23.87 % in 1997-98 as against 17.42 % in 1996-97.

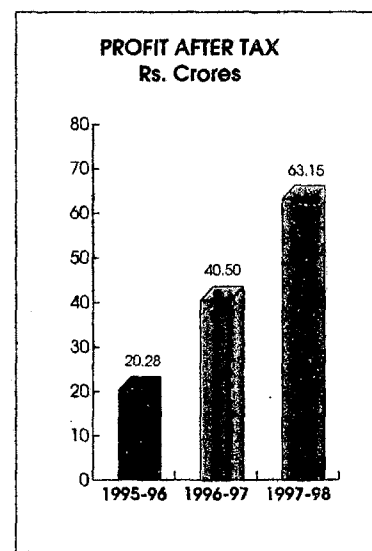
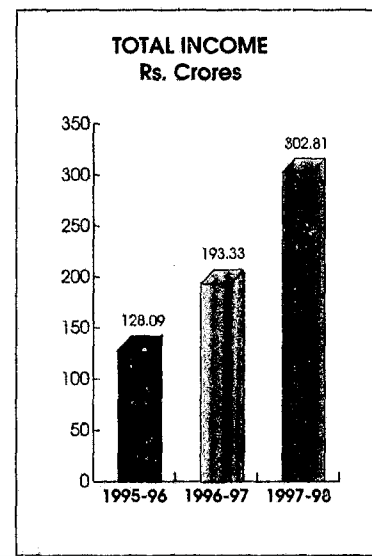
The gross income and profit before tax exceeded significantly the projections set out in the Prospectus issued at the time of your bank's public issue of shares in March 1995. The gross income was Rs. 302.81 crores against the projected Rs.202.4 crores and the profit before tax was Rs. 94.35 crores against the projected Rs.79.4 crores. The profit after tax was however lower at Rs. 63.15 crores against the projected Rs. 70 crores due to a much higher effective tax rate than assumed in the Prospectus.

DIVIDEND

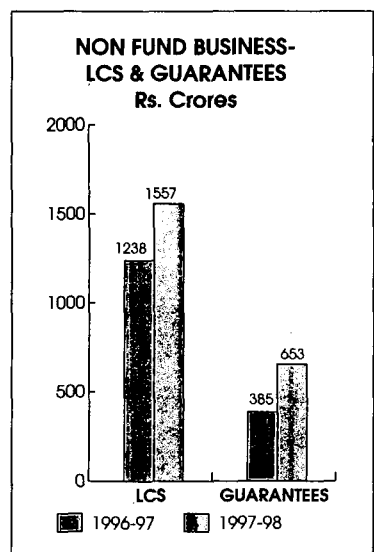
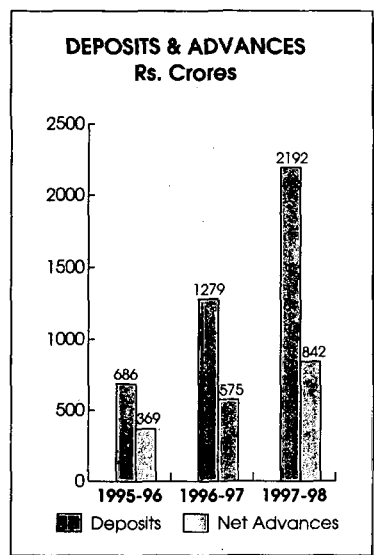
For a bank, capital is a key element which drives growth, both in terms of its ability to increase its risk assets (as reflected in the capital adequacy ratio) and its ability to continue to make investments in branch expansion and other infrastructure to sustain business growth. Healthy retentions are therefore extremely important to support the ambitious growth track that your bank has positioned itself for. Nonetheless, in recognition of the improved financial results, your Directors are happy to recommend a dividend of 10% for the year ended March 31, 1998, as against 8 % for the previous year.

ISSUE OF TIER-II CAPITAL

During the year under review, your bank has issued and allotted unsecured, redeemable, subordinated bonds aggregating to Rs. 100 crores, qualifying as Tier II Capital. These bonds carry interest @ 13 % p.a. and are redeemable after six and half years. The overall capital adequacy ratio (CAR) of your bank improved from 13% as of March 31, 1997 to 13.92 % as of March 31, 1998. The Tier I CAR as of March 31, 1998 stood at 10.21%.



Directors' Report *(Contd.)*



GROWTH IN DEPOSITS AND ADVANCES

Your bank's total deposits have increased by 71.3% to Rs. 2191.74 crores during 1997-98. Even excluding Certificates of Deposit (CDs), deposits increased by 61.7% over the previous year. More importantly, savings account deposits increased by 158.2%, reflecting the bank's focus on building a stable, low-cost, retail deposit base. Some of the bank's franchises like cash management and stock exchange clearing businesses also generate volatile but low cost deposits which enable the bank to tap opportunities in the money and debt securities markets.

Total advances increased from Rs. 575 crores to Rs. 842 crores, a growth of 46.43%. In addition, your bank's investments in corporate debt (commercial paper, debentures etc.) increased from Rs. 22.09 crores to Rs. 199.8 crores. As a prudent funding strategy the bank funds its advances and corporate debt portfolio only from its core deposits, after excluding transient float funds and netting out reserve requirements.

BUSINESS DEVELOPMENTS

Your bank has continued to focus itself on its four core business areas and has made significant strides in each of these during 1997-98 :

CORPORATE BANKING

Almost the entire loan portfolio of your bank comes from the corporate banking business where the bank provides a wide range of commercial and investment banking services to corporate customers. The total outlay of funds to the corporate sector registered a growth of 74% during 1997-98. This was possible due to geographic expansion, new customer acquisitions and increased penetration into existing customer relationships. Apart from meeting the funding requirements of corporate customers, the bank achieved an extremely healthy growth in volumes in its letters of credits, guarantees and cash management businesses. We believe that given its product range and superior service levels as well as the ability to respond proactively to meeting customer needs, your bank is well positioned to sustain a high growth rate in those segments of the corporate banking business which it decides to participate in.

The bank's credit portfolio is well diversified and continues to perform well although it was impacted during the year under review particularly due to some specific leasing transactions. Given the security held as well as the level of provisions made, the bank does not expect any further material financial impact of these transactions. The bank continues to have a conservative policy relating to provisioning for its non-performing assets as reflected in the fact that as of March 31, 1998, specific provisions were Rs. 9.5 crores, 58% higher than Rs. 6.0 crores as would be required as per RBI guidelines. In addition, the bank holds a general loan loss provision of Rs. 3.2 crores. Net non-performing assets as of March 31, 1998 were 1.24 %.

TREASURY

During the year under review your bank performed well in each of the three treasury businesses - Foreign Exchange & Derivatives, Money Markets & Debt Securities and Equities Investments & Advisory. In the foreign exchange business, customer flows have increased substantially with the widening of the customer base as well as through capturing a larger share of the flows of existing customers. A large number of

Directors' Report (Contd.)

corporate customers, both from the public and private sector, deal with the bank for foreign exchange and related products based on competitive rates and superior service. On the local currency side as well, your bank has been increasing its presence in the short and medium term debt market instruments including treasury bills, CPs, CDs, debentures, etc. Apart from maintaining the bank's statutory reserve requirements, the debt securities desk also tries to tap funding and gapping and trading opportunities, within approved limits. Despite the adverse impact of the sudden aberration in interest rates and investment yields in January, 1998 when the Reserve Bank of India launched a series of measures to protect the Rupee, your bank's debt securities desk put in a strong performance on a full year basis. The equities desk commenced advisory services to high networth Individual customers and also made a positive trading contribution in a market which for the larger part of the year, was plagued by political and economic uncertainty.

RETAIL BANKING

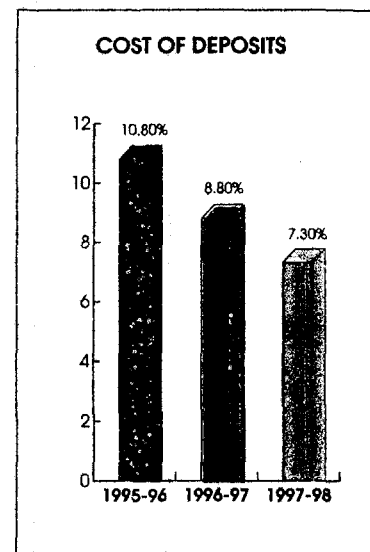
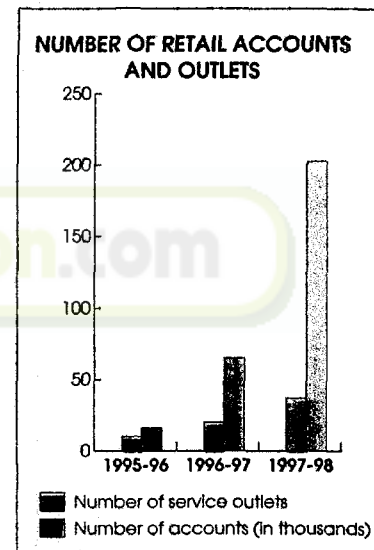
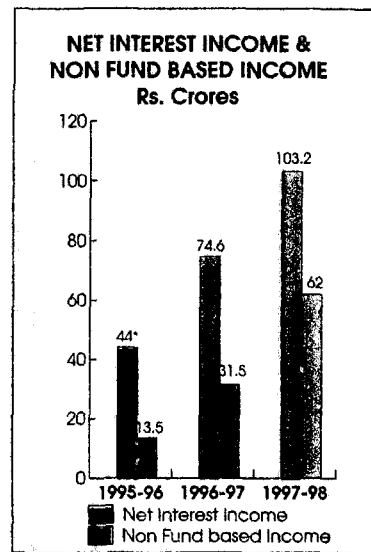
During the year under review, significant progress was made by your bank in expanding its retail banking franchise. Total branches and extension counters increased from 20 in March, 1997 to 37 in March, 1998. In addition to the branch expansion and the 25 strong ATM network the bank has also introduced full scale telephone banking in Mumbai and Delhi. The bank also launched a unique savings account offering, the "Freedom Account", with all the conveniences of a savings account including multi-branch access, phone banking, ATM cards, etc., without any minimum balance requirement, for a nominal monthly fee. Towards the end of the financial year the bank also launched its first retail lending product - Loan Against Shares. To support the higher volumes and wider product range, the bank implemented a new dedicated retail banking software which is expected to adequately support its retail business plans over the next few years.

CAPITAL MARKETS INFRASTRUCTURE

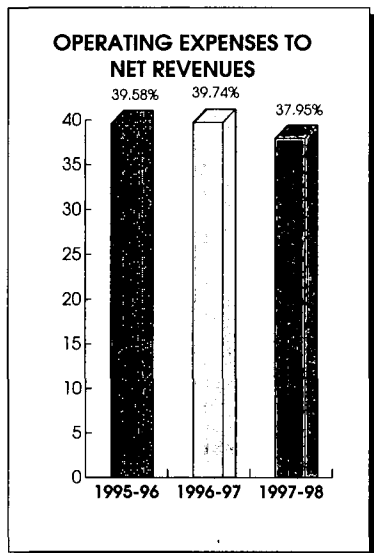
The custodial and depository participant (DP) services business witnessed steady growth during the year with assets under custody at over Rs.2000 crores. During the year, your bank was appointed as a sub-custodian by Lloyds Bank, U.K. The bank has also been aggressively marketing its DP services and promoting the dematerialisation of shares by participating with NSDL in investor awareness programmes, extending introductory offers with fee waivers, and even lowering interest costs for loans against dematerialised shares. While the Depository Participant services were initially introduced in Mumbai, the bank is now geared to provide these services to retail investors at select outstation branches as well. As a clearing bank to the National Stock Exchange, your bank increased its share in the settlement volumes and introduced a comprehensive package of services for the NSE members, on a product programme basis. The bank has also entered into a MOU with Ahmedabad Stock Exchange to provide clearing bank services to the Exchange.

STATUTORY DISCLOSURES

The information required under Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 is given in the Annexure appended hereto and forms part of this Report. As per the provisions of Section 219(1)(b)(iv) of the Act, the Report and Accounts are being sent to the shareholders of the Bank, excluding the



Directors' Report *(Contd.)*



statement of particulars of employees under Section 217(2A) of the Act. Any shareholder interested in obtaining a copy of the said statement may write to the Company Secretary at the Registered Office of the bank. 87 employees were employed throughout/part of the year and were in receipt of remuneration in aggregate of not less than Rs. 3 lacs per annum or Rs.25,000/- per month as the case may be. The bank had 660 employees as at March 31, 1998.

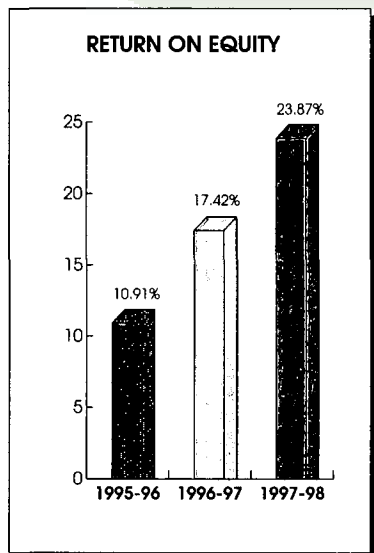
The provisions of Section 217 (1)(e) of the Act, relating to conservation of energy and technology absorption does not apply to your bank. The bank has, however, extensively used information technology in its operations.

DIRECTORS

Dr. (Mrs.) Amla Samanta retires by rotation at the ensuing Annual General Meeting and is eligible for re-appointment.

Mr. Philip Deer and Mr. John Howland-Jackson resigned as Directors of the bank with effect from 16th January, 1998 and 14th May, 1998 (after close of business hours) respectively. The Board of Directors places on record its appreciation for the valuable services rendered by them during their tenure in the office.

Mr. Christopher FitzGerald, General Counsel of the NatWest Group and Mr. Roderick Richards, Chief Representative of NatWest Markets Ltd. in India were appointed as additional Directors of the bank with effect from 30th March, 1998 and 15th May, 1998 respectively. The bank has received notices from members pursuant to Section 257 of the Companies Act, 1956 signifying their intention to propose the candidature of Mr. FitzGerald and Mr. Richards as Directors of the bank. Your Directors have pleasure in recommending the appointment of Mr. FitzGerald and Mr. Richards as Directors of the Bank.



AUDITORS

M/s. Bharat S. Raut & Co. have been the statutory auditors of your bank since 1994. As per the regulations of the Reserve Bank of India, the same auditors cannot be re-appointed for a period beyond four years. Accordingly, it is proposed to appoint M/s. S. B. Billimoria & Co., Chartered Accountants as the new statutory auditors of the bank subject to the approval of the Members. The Board places on record its appreciation for the professional services rendered by M/s. Bharat S. Raut & Co. as the statutory Auditors of the Bank.

ACKNOWLEDGEMENT

Your Directors would like to place on record their sincere gratitude for all the support and guidance received from the Reserve Bank of India and other Government and regulatory agencies. We would also like to take this opportunity to place on record our sincere appreciation for the dedicated efforts put in by your bank's employees and for sharing our vision of building a world-class Indian bank.

On behalf of the Board of Directors

S. S. THAKUR
Chairman

Mumbai, 14th May, 1998

Auditors' Report



On the Financial Statements of The HDFC Bank Limited under Section 30 of The Banking Regulation Act, 1949

We have audited the Balance Sheet of HDFC Bank Limited ('the Bank') as at 31st March, 1998 and the related Profit and Loss Account for the year then ended. We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit and have found them to be satisfactory.

In accordance with provisions of Section 29 of the Banking Regulation Act, 1949 read with the provisions of sub-sections (1), (2) and (5) of Section 211 and sub-section (5) of Section 227 of the Companies Act, 1956, the financial statements are not required to be, and are not drawn up, in accordance with Schedule VI of the Companies Act, 1956. The financial statements are therefore, drawn up in conformity with Forms A and B (revised) of the Third Schedule to the Banking Regulation Act, 1949.

In our opinion the financial statements give a true and fair view of the state of affairs of the Bank as at 31st March, 1998 and of its profit for the year then ended.

We further report that:

- the financial statements are in agreement with the books of account and give the information required by the Companies

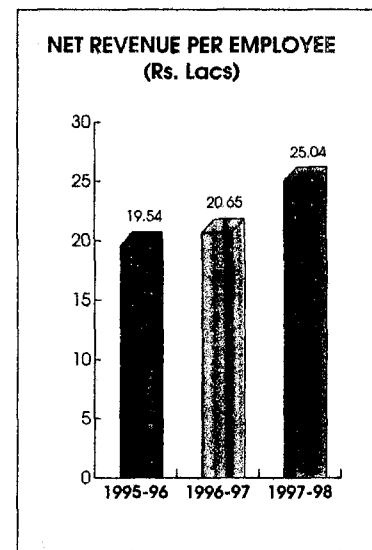
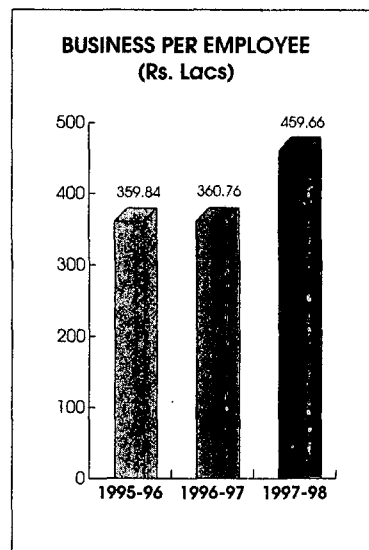
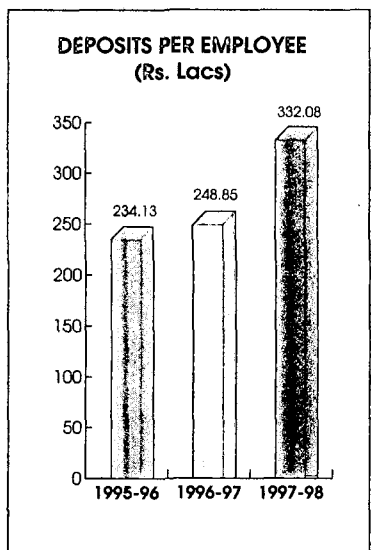
Act, 1956, in the manner so required for banking companies;

- the Bank has maintained proper books of account as required by law insofar as appears from our examination of those books;
- the returns received from the branches have been found to be adequate for the purpose of our audit;
- the transactions which have come to our notice have been within the powers of the Bank; and
- the cash flow statement of the Bank has been prepared in accordance with the requirement of clause 32 of the listing agreement of The Stock Exchange, Mumbai.

For **BHARAT S RAUT & CO.**
Chartered Accountants

RUSSELL I PARERA
Partner

Mumbai, 14th May, 1998



Balance Sheet as at 31st March, 1998

(Rs. lacs)

	Schedule	As at 31.03.1998	As at 31.03.1997
CAPITAL AND LIABILITIES			
Capital	1	200,00	200,00
Reserves and Surplus	2	85,13	43,98
Deposits	3	2,191,74	1,279,07
Borrowings	4	54,70	199,28
Subordinated debt	19(3)	100,00	—
Other Liabilities and Provisions	5	198,41	93,26
Total		2,829,98	1,815,59
ASSETS			
Cash and balances with Reserve Bank of India	6	212,10	178,25
Balances with Banks and Money at Call and Short notice	7	328,99	84,99
Investments	8	1,121,33	729,72
Advances	9	841,98	575,26
Fixed Assets	10	110,31	98,67
Other Assets	11	215,27	148,70
Total		2,829,98	1,815,59
Contingent Liabilities	12	5,928,75	3,060,08
Bills for Collection		268,92	183,55

The attached notes form part of the financial statements

In terms of our attached report of even date

FOR **BHARAT S RAUT & CO.**
Chartered Accountants

RUSSELL I. PARERA
Partner

FOR AND ON BEHALF OF THE BOARD

S. S. THAKUR
Chairman

SANJAY B. DONGRE
Asst. Vice-President—Legal &
Company Secretary

ADITYA PURI
Managing Director

D. M. SATWALEKAR
J. S. BAIJAL
N. M. MUNJEE
K. M. MISTRY
J. H. JACKSON
C. FITZGERALD
Dr. (Mrs.) AMLA SAMANTA
Directors

Date : 14th May, 1998
Place : Mumbai

Profit and Loss Account

for the year ended 31st March, 1998



(Rs. lacs)

	Schedule	Year ended 31.03.1998	Year ended 31.03.1997
I. INCOME			
Interest earned	13	240,80	161,74
Other income	14	62,01	31,59
Total		302,81	193,33
II. EXPENDITURE			
Interest expended	15	137,58	87,18
Operating expenses	16	62,71	42,18
Provisions & Contingencies (Includes Income tax provision of Rs. 31,20 lacs (previous year Rs. 17,53 lacs))	17	39,40	23,47
Total		239,66	152,83
III. PROFIT			
Net Profit for the year		63,15	40,50
Profit brought forward		29,63	16,86
Total		92,78	57,36
IV. APPROPRIATIONS			
Transfer to Statutory Reserve		15,79	10,13
Balance carried over to balance sheet		54,99	29,63
Proposed Dividend (includes tax on dividend)		22,00	17,60
Total		92,78	57,36
V. EARNINGS PER EQUITY SHARE (RUPEES) 18		3.16	2.03

In terms of our attached report of even date

FOR **BHARAT S RAUT & CO.**
Chartered Accountants

RUSSELL I. PARERA
Partner

FOR AND ON BEHALF OF THE BOARD

S. S. THAKUR
Chairman

SANJAY B. DONGRE
Asst. Vice-President—Legal &
Company Secretary

ADITYA PURI
Managing Director

D. M. SATWALEKAR
J. S. BAIJAL
N. M. MUNJEE
K. M. MISTRY
J. H. JACKSON
C. FITZGERALD
Dr. (Mrs.) AMLA SAMANTA
Directors

Date : 14th May, 1998
Place : Mumbai

Schedules to the Accounts

(Rs. lacs)

	As at 31.03.1998	As at 31.03.1997
SCHEDULE 1 - CAPITAL		
Authorised Capital	300,00	300,00
(30,00,00,000 Equity shares of Rs. 10/- each)		
Issued and Subscribed Capital	200,00	200,00
(20,00,00,000 Equity shares of Rs. 10/- each)		
SCHEDULE 2 - RESERVES AND SURPLUS		
I. Statutory Reserve		
Opening Balance	14,35	4,22
Additions during the year	15,79	10,13
Total	30,14	14,35
II. Balance in Profit and Loss account		
Opening Balance	29,63	16,86
Additions during the year	25,36	12,77
Total	54,99	29,63
Total	85,13	43,98
SCHEDULE 3 - DEPOSITS		
I. Demand Deposits		
(i) From Banks	76	15
(ii) From Others	672,45	408,71
Total	673,21	408,86
II. Savings Bank Deposits	177,35	68,67
III. Term Deposits		
From Others	1,341,18	801,54
Total	2,191,74	1,279,07
SCHEDULE 4 - BORROWINGS		
I. Borrowings in India		
(i) Banks	9	115,21
(ii) Institutions and agencies	47,50	81,64
Total	47,59	196,85
II. Borrowings outside India	7,11	2,43
Total	54,70	199,28
SCHEDULE 5 - OTHER LIABILITIES AND PROVISIONS		
I. Bills Payable	58,03	30,08
II. Interest Accrued	37,01	10,78
III. Others (including provisions)	81,37	34,80
IV. Proposed Dividend	22,00	17,60
Total	198,41	93,26
SCHEDULE 6 - CASH AND BALANCES WITH RESERVE BANK OF INDIA		
I. Cash in hand	11,26	4,58
(including foreign currency notes)		
II. Balances with Reserve Bank of India		
In Current Account	200,84	173,67
Total	212,10	178,25

Schedules to the Accounts (contd.)



(Rs. Lacs)

	As at 31.03.1998	As at 31.03.1997
SCHEDULE 7 - BALANCES WITH BANKS AND MONEY AT CALL AND SHORT NOTICE		
I. In India		
(I) Balances with Banks	8,39	9,41
(a) In Current Accounts	--	10,20
(b) In Other Accounts	8,39	19,61
(II) Money at call and short notice With Banks	30,00	25,00
Total	38,39	44,61
II. Outside India		
(I) Balances with banks - In Current Accounts	4,28	4,46
(II) Money at call and short notice - With Banks	286,34	35,92
Total	290,60	40,38
Total	328,99	84,99
SCHEDULE 8 - INVESTMENTS		
Investments in India in		
(I) Government securities	573,29	365,13
(II) Shares	21,53	8,58
(III) Debentures and Bonds	481,87	309,67
(IV) Units and Certificate of Deposits	44,64	46,34
Total	1,121,33	729,72
SCHEDULE 9 - ADVANCES		
A. (I) Bills purchased and discounted	274,95	44,26
(II) Cash Credits, Overdrafts and Loans (repayable on demand)	235,02	225,82
(III) Term Loans	332,01	305,18
Total	841,98	575,26
B. (I) Secured by tangible assets	535,01	359,40
(II) Covered by Bank/Government Guarantees	77,94	86,66
(III) Unsecured	229,03	129,20
Total	841,98	575,26
C. Advances in India		
(I) Priority Sector	125,07	129,95
(II) Public Sector	7,47	73,14
(III) Others	708,64	372,17
(Advances are net of Loan Loss provisions)	841,98	575,26
SCHEDULE 10 - FIXED ASSETS		
A. Premises		
At cost on 31st March of the preceding year	38,77	7,87
Additions during the year	4,33	30,97
Deductions during the year	(3)	(7)
Less: Depreciation to date	(1,65)	(70)
Total	41,42	38,07
B. Other Fixed Assets (including furniture and fixtures)		
At cost on 31st March of the preceding year	42,20	17,89
Additions during the year	20,79	24,43
Deductions during the year	(1,07)	(12)
Less: Depreciation to date	(14,28)	(6,25)
Total	47,64	35,95

Schedules to the Accounts (contd.)

(Rs. Lacs)

	As at 31.03.1998	As at 31.03.1997
C. Assets on Lease (Plant and Machinery)		
At cost on 31st March of the preceding year	24,60	18,34
Additions during the year	—	6,26
Less: Depreciation to date	(2,14)	(96)
Lease Adjustment account	(5,09)	(2,17)
Total	17,37	21,47
D. Capital Work in Progress	3,88	3,18
Total	110,31	98,67
SCHEDULE 11 - OTHER ASSETS		
I. Interest accrued	32,04	29,68
II. Advance Tax (net of provisions)	3,98	33
III. Stationery and stamps	3	9
IV. Bond and share application monies pending allotment	25,00	15,03
V. Security deposits for commercial and residential property	37,84	32,31
VI. Cheques in course of collection	72,90	53,90
VII. Other assets	43,48	17,36
Total	215,27	148,70
SCHEDULE 12 - CONTINGENT LIABILITIES		
I. Liability for partly paid investments	—	25
II. Liability on account of outstanding forward exchange contracts	3,489,31	1,585,53
III. Liability on account of outstanding derivative contracts	422,86	91,04
IV. Guarantees given on behalf of constituents in India	1,023,94	507,00
V. Acceptances, endorsements and other obligations	837,12	686,02
VI. Other items for which the Bank is contingently liable	155,52	190,24
Total	5,928,75	3,060,08
SCHEDULE 13 - INTEREST EARNED		
I. Interest/discount on advances/bills	117,67	92,09
II. Income from Investments	103,91	61,95
III. Interest on balance with RBI and other inter bank funds	18,61	7,13
IV. Others	61	57
Total	240,80	161,74
SCHEDULE 14 - OTHER INCOME		
I. Commission, Exchange and Brokerage	30,47	20,99
II. Profit on Sale of Investments	20,97	4,54
III. (Loss)/Profit on sale of land, building and other assets	(10)	1
IV. Profit on exchange transactions	10,67	6,04
V. Miscellaneous Income	—	1
Total	62,01	31,59
SCHEDULE 15 - INTEREST EXPENDED		
Interest on Deposits	103,97	71,11
Interest on RBI/Inter-bank borrowings	31,63	16,07
Other interest	1,95	—
Total	137,55	87,18
SCHEDULE 16 - OPERATING EXPENSES		
Payments to and provisions for employees	14,85	10,19
Rent, Taxes and Lighting	11,08	9,78
Printing & Stationery	3,28	2,66
Advertisement and Publicity	3,39	2,31
Depreciation on Bank's property	10,69	6,28
Director's fees, allowances and expenses	2	1
Auditor's fees and expenses	8	8
Law charges	1	5
Postage, Telegram, Telephone etc.	5,99	3,33
Repairs and Maintenance	4,68	2,38
Insurance	91	62
Other Expenditure *	7,73	4,49
Total	62,71	42,18

*Other Expenditure, inter alia, includes professional fees, travel and hotel charges, entertainment, Registrar and Transfer agency fees and systems management fees.

Schedules to the Accounts (contd.)



(Rs. Lacs)

	As at 31.03.1998	As at 31.03.1997
SCHEDULE 17 - PROVISIONS AND CONTINGENCIES		
Income tax	31.20	17.53
Wealth tax	2	2
Loan Loss Provisions	7.22	3.73
Depreciation on Investments	96	2.19
Total	39.40	23.47

SCHEDULE 18 - EARNINGS PER EQUITY SHARE

Earning per equity share have been calculated based on the net profit after taxation of Rs. 63,15,10,000 (1997: Rs. 40,50,07,000) and the number of equity shares in issue during the year of 20,00,00,000 (1997: 20,00,00,000).

SCHEDULE 19 - NOTES APPENDED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 1998.**1 Capital Adequacy Ratio**

The Bank's capital adequacy ratio, calculated in accordance with RBI guidelines, is as follows:

Tier 1 Capital	283.88	242.72
Tier 2 Capital	103.22	3.07
Total	387.10	245.79
Total Risk weighted assets and contingents	2,780.26	1,821.32
Capital ratios		
Tier 1	10.21%	13.33%
Total capital	13.92%	13.50%

2 Business ratios/Information Ratio

	For the Year	
	1997 - 98	1996 - 97
Interest income (net) as a percentage of working funds	4.52%	5.31%
Non -interest income as a percentage of working funds	2.71%	2.25%
Operating profit as a percentage of working funds (Working funds is equal to average total assets)	4.49%	4.56%
Return on assets	2.23%	2.23%
Business per employee (Rs. Lacs)	460	361
(Business means total of net advances and deposits)		
Profit per employee (Rs. Lacs)	9.57	7.88
Percentage of net NPAs to net advances	1.24%	—

3 During the year the Bank raised 6 year 6 months subordinated debt of Rs. 100 crores at a coupon of 13% p.a. through private placement.

4 Commission, Exchange and brokerage income is net of correspondent bank charges, brokerage paid on purchase and sale of investments, stamp expenses on certificate of deposits issued and stamp duty on subordinated debt.

5 Other interest expense includes interest on subordinated debt.

6 Derivative Contracts

The outstanding derivative contracts comprise of interest rate caps and currency swaps. These are fully hedged contracts and are stated at their notional principal amount.

7 Comparative figures

Certain comparative figures are reclassified to conform with the current year's presentation.

Schedules to the Accounts (contd.)

A BASIS OF PREPARATION

The financial statements are prepared on the historical cost convention, on the accrual basis of accounting, and confirm to statutory provisions and practices prevailing within the banking industry in India.

B PRINCIPAL ACCOUNTING POLICIES

1 Investments

All investments which cover both debt and equity investments are classified as 'Current' and are valued in aggregate for each category at lower of cost and market value at the balance sheet date in accordance with Reserve Bank of India ('RBI') guidelines.

2 Advances

Advances are stated net of Loan loss provision and interest in suspense.

Provision for doubtful advances is made in respect of identified advances based on a periodic review and after having considered the provisioning guidelines issued by the RBI. Interest on doubtful advances is credited to an interest suspense account and not recognised in the Profit and Loss account until received.

In addition to specific provisions for doubtful advances, the Bank also maintains a general provision to cover bad debts which are inherent in any loan portfolio but not yet identified. The level of general provision is determined having regard to asset growth, economic conditions and other risk factors.

3 Depreciation

Depreciation is calculated to write-off the assets over their estimated useful lives on a straight line basis as follows:

- improvements to leasehold premises are written off over the period of lease;
- computer equipment and motor cars are written off over four years; and
- all other assets are written off at the rates set out in Schedule XIV to the Companies Act, 1956.

4 Transactions involving foreign exchange

Foreign currency assets and liabilities are translated at the balance sheet date at rates notified by the Foreign Exchange Dealer's Association of India (FEDAI), except for certain deposits received under the Foreign Currency Non-Resident (B) Scheme. Such deposits are translated at the ruling spot rate when swapped into rupee funds, for a period not exceeding the maturity of the deposit. The premium/discount on the swap arising out of the difference in the exchange rate on the swap date and the maturity date of the underlying forward contract, is amortised over the period of the swap.

Foreign exchange contracts (other than deposit swaps) outstanding at the balance sheet date are revalued at rates notified by FEDAI and resulting profits or losses are included in the profit and loss account.

Contingent liabilities at the balance sheet date on account of outstanding foreign exchange contracts are reported at contracted rates.

Income and expenditure items are accounted for at exchange rates ruling on the date of the transaction.

5 Lease Accounting

Lease income is recognised based on the Internal Rate of Return method over the primary period of the lease and accounted for in accordance with the guidelines issued by the Institute of Chartered Accountants of India (ICAI).

6 Retirement Benefits

Provision for retirement benefits for gratuity is made based on independent actuarial valuation, to recognise the cost of pensions on a systematic basis over the employees service lives. Contribution to the provident fund and superannuation fund is recognised when due.

7 Fees and commission income

Fees and commission income is recognised when due, except for guarantee commission which is recognised over the period of the guarantee.

8 Net Profit

The net profit in the profit and loss account is after provision for any depreciation in the value of investments, provision for taxation and other necessary provisions.

In terms of our attached report of even date

FOR **BHARAT S RAUT & CO.**
Chartered Accountants

RUSSELL I. PARERA
Partner

FOR AND ON BEHALF OF THE BOARD

S. S. THAKUR
Chairman

SANJAY B. DONGRE
Asst. Vice-President—Legal &
Company Secretary

ADITYA PURI
Managing Director

D. M. SATWALEKAR
J. S. BAIJAL
N. M. MUNJEE
K. M. MISTRY
J. H. JACKSON
C. FITZGERALD
Dr. (Mrs.) AMLA SAMANTA
Directors

Date : 14th May, 1998
Place : Mumbai

Cash Flow Statement

for the year ended 31st March, 1998



(Rs. lacs)

	1997-98	1996-97
Cash flows from operating activities		
Net profit before income tax	94.35	58.03
Adjustment for:		
Depreciation charge for the year	13.62	8.13
Depreciation on Investments	96	2.19
Loan Loss provisions	7.22	3.73
Loss/(Profit) on sale of fixed assets	10	(1)
	<u>116.25</u>	<u>72.07</u>
Adjustments for :		
(Increase) in Investments	(392.57)	(417.63)
(Increase) in Advances	(273.94)	(210.37)
(Decrease)/Increase in Borrowings	(144.58)	154.06
Increase in Deposits	912.67	593.37
(Increase) in Other assets	(69.62)	(93.57)
Increase in Other liabilities and provisions	83.15	35.04
	<u>231.36</u>	<u>132.97</u>
Direct taxes paid	(28.15)	(9.05)
Net cash flow from operating activities	<u>203.21</u>	<u>123.92</u>
Cash flows from investing activities		
Purchase of fixed assets	(25.83)	(30.80)
Proceeds from sale of fixed assets	67	4
Net cash used in investing activities	<u>(25.36)</u>	<u>(30.76)</u>
Cash flow from financing activities		
Proceeds from issue of Subordinated debt	100.00	—
Net cash generated from financing activities	<u>100.00</u>	<u>—</u>
Net increase in cash and cash equivalents	<u>277.85</u>	<u>93.16</u>
Cash and cash equivalents at 1st April	<u>263.24</u>	<u>170.08</u>
Cash and cash equivalents as at 31st March	<u>541.09</u>	<u>263.24</u>

In terms of our attached report of even date

FOR **BHARAT S RAUT & CO.**
Chartered Accountants

RUSSELL I. PARERA
Partner

FOR AND ON BEHALF OF THE BOARD

S. S. THAKUR
Chairman

SANJAY B. DONGRE
Asst. Vice-President—Legal &
Company Secretary

ADITYA PURI
Managing Director

D. M. SATWALEKAR
J. S. BAIJAL
N. M. MUNJEE
K. M. MISTRY
J. H. JACKSON
C. FITZGERALD
Dr. (Mrs.) AMLA SAMANTA
Directors

Date : 14th May, 1998
Place : Mumbai

Electronic Clearing Service (ECS)

14th May, 1998

Dear Shareholder

Re : Payment of Dividend through Electronic Clearing Service (ECS)

It has been our past experience that some dividend warrants mailed by us are either delivered after considerable delay or even go astray. We have also come across cases of fraudulent encashment of warrants. To avoid these hardship, we suggest that you can opt for the Electronic Clearing Service (ECS) introduced by Reserve Bank of India in 16 major cities. In ECS, the dividend amount payable to you can be directly credited to your bank account. The branch will credit your account and indicate the credit entry as "ECS" in your pass book/statement of account. We would be issuing an advice to you directly after the payment of dividend.

It has always been our endeavour to provide better service to our shareholders and in line with this policy we wish to provide this additional facility to help our shareholders by making the payment of your dividend through ECS. **Thus there will be an instant credit of dividend amount to your bank account at NO EXTRA COST** and you will be saved from the trouble of going to your bank and depositing the dividend warrant. The information provided by you will be kept confidential and would be utilised only for the purpose of effecting the payment meant for you.

In case you wish to avail of the above facility, kindly furnish the information in the Mandate Form appended with this Annual Report and forward to our Registrars and Transfer Agent viz. **MCS Limited, Unit : HDFC Bank, Sri Venkatesh Bhavan, Plot no 27, Road No 11, MIDC Area, Andheri (E), Mumbai 400093** together with the photocopy of the cheque of, the relevant Bank a/c or a cancelled blank cheque to enable us to reverify the correctness of the bank particulars.

Please ensure that the details submitted by you are correct as any error therein could result in the dividend amount being credited to a wrong account.

Yours faithfully
for **HDFC Bank Limited**

Sanjay B Dongre
Asst Vice President (Legal)
and Company Secretary

HDFC BANK LIMITED**ENTRANCE PASS**

(To be presented at the entrance)

4th Annual General Meeting at Birla Mafushri Sabhagar, 19 New Marine Lines, Mumbai 400 020.

Folio No.:

Name of the shareholder:

Signature:

Only shareholders/proxies/representatives are allowed to attend the meeting.

HDFC BANK LIMITED**PROXY FORM**

I/We of in the district of being a member(s) of the above named Bank, hereby appoint of in the district of or failing him of in the district of as my/our proxy to attend

and vote for me/us and on my/our behalf at the Fourth Annual General Meeting of the HDFC Bank Limited to be held on Monday, 13th July, 1998 and at any adjournment thereof.

Ledger Folio No. No. of shares held

Signed this day of 1998.

Signature

(affix 30
paise
Revenue
Stamp)

BANK ACCOUNT PARTICULARS/ECS MANDATE FORM

I/We are holding shares against folio no. HB: and do hereby authorise HDFC Bank Limited

1. To print the following details on my/our dividend warrant
2. To credit my dividend amount directly to my Bank Account in accordance with RBI's scheme.
(Strike out whichever is not applicable)

Particulars of Bank Account:

- | | | |
|--|---|-------|
| A. Bank Name | : | |
| B. Branch Name | : | |
| Address | : | |
| Telephone No. | : | |
| C. 9 Digit code number of the bank & branch appearing on the MICR cheque | : | |
| D. Account Type (Saving/Current) | : | |
| E. Ledger No./Ledger Folio No. | : | |
| F. Account No. as appearing on the cheque book | : | |

Mail To: 

MCS Limited, Unit: HDFC Bank.,
Sri Venkatesh Bhavan, Plot No. 27, Road No. 11,
M.I.D.C. Andheri Area, (East), Mumbai 400 093.

.....
Signature of the Shareholder



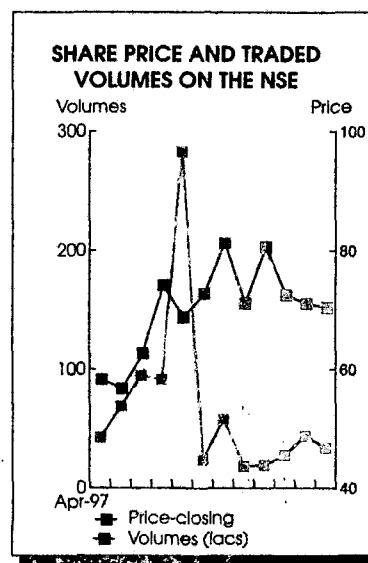
Shareholders' Information



Stock Market Data

Monthly high and low quotations as well as the volume of shares traded at the National Stock Exchange are as follows:-

Period	Highest Rs.	Lowest Rs.	Closing Rate Rs.	Volume of Shares traded
April, 1997	60.25	43.50	58.20	4077700
May, 1997	65.75	53.90	56.65	6696200
June, 1997	65.85	57.00	62.55	9290200
July, 1997	75.90	62.25	74.05	8970400
August, 1997	77.50	62.65	68.60	28090000
September, 1997	74.90	66.10	72.70	2216800
October, 1997	88.25	68.90	81.15	5613700
November, 1997	81.70	67.10	71.00	1648200
December, 1997	84.90	68.50	80.50	1742300
January, 1998	83.95	70.00	72.40	2585500
February, 1998	73.35	61.50	70.95	4188900
March, 1998	76.90	68.00	70.30	3185300



Shareholding Details

Distribution of shareholding as on 31st March, 1998					Categories of shareholders as on 31st March, 1998			
No of Shares held	Folios		Shares		Category	Folios Nos.	Voting Strength (%)	No. of shares
	Numbers	% age	Numbers	% age				
upto 00500	316213	97.750	48028070	24.014	Individuals.	321179	37.870	75739250
00501 to 01000	4240	1.311	3511600	1.756	Companies	1698	2.081	4161100
01001 to 02000	1234	0.381	1917400	0.959	Promoters	3	25.775	51550000
02001 to 03000	311	0.096	810300	0.405	Strategic Alliance Partner	2	20.000	40000000
03001 to 04000	148	0.046	536000	0.268	Fil's, NRI's, OCBs	348	11.857	23713030
04001 to 05000	263	0.081	1209800	0.605	Directors	14	0.575	1150620
05001 to 10000	560	0.173	4209500	2.105	Mutual fund, Banks, FI's	248	1.843	3686000
10001 and above	523	0.162	139777330	69.889				
Total :	323492	100.00	200000000	100.00	Total	323492	100.00	200000000

Dematerialisation of Shares

As on 31st March, 1998, 15,00,900 shares of the Bank have been dematerialised.

A shareholder is at liberty to get his holding dematerialised and hold the same in an electronic form instead of possessing physical share certificates. Delivery of shares in electronic form in the course of settlement at the Stock Exchanges, is treated as a valid delivery of shares. Fil's can deal in our shares on the Stock Exchanges only in the dematerialised form.

The Bank is already acting as a Depository Participant (DP) of National Securities Depository Limited (NSDL) and offer facilities for dematerialisation and transfer of shares in dematerialised form. Any shareholder who is desirous of converting his shareholding in electronic form is at liberty to approach Depository Participant (DP) Division of the Bank at its registered office for availing the services offered by the Bank. Our DP Division would assist the shareholders in the dematerialisation process.

**HDFC BANK****BRANCH NETWORK****Mumbai**

- Mistry Bhavan, D. Vacha Road, 122, Backbay Reclamation, Churchgate, Mumbai 400 020. Tel: 204 5605/34 Fax: 204 5658.
- *101-104 Tulsiani Chambers, Free Press Marg, Nariman Point, Mumbai 400 021. Tel: 285 1515 Fax: 285 5949.
- Novartis House, Dr. Annie Besant Road, Worli, Mumbai 400 018. Tel: 495 1616 Fax: 495 1771.
- Tirupati Apartments, Shop No. 10, Bhulabhai Desai Road, Mumbai 400 026. Tel: 496 2525/496 1318/1384/1319 Fax: 496 1383.
- EL DORADO Kashinath Dhuru Marg, Opp. Veer Savarkar Marg, Prabhadevi, Mumbai 400 025. Tel: 431 6902/3/4 Fax: 431 6905.
- Swagatam, Opp. Khar Police Station, S.V. Road, Khar (West), Mumbai 400 052. Tel: 605 1414/1122 Fax: 604 5656.
- Maya, 5A, Duplex, Plot No. 43, 15th Road, Chembur, Mumbai 400 071. Tel: 528 4007/2557 Fax: 528 2545.
- HDFC Annexe, Plot No. 82, Sector 17, Vashi, Navi Mumbai 400 703. Tel: 768 2081/1348 Fax: 768 1637.
- S-18, Mulund Industrial Services CHS Ltd., Nahur Road, Opp. Gala Nagar, Mulund (W), Mumbai 400 050. Tel: 590 1088/590 7237/38 Fax: 590 1089.
- Shop No. 3, Pali Hill Navroz Premises, Co-op. Soc. Ltd., 66 Pali Hill Road, Bandra (W), Mumbai 400 050. Tel: 604 1863/1933 Fax: 604 1964.
- The Amaltas Co-op Soc. Ltd., Juhu Versova Link Road, Andheri (W), Mumbai 400 049. Tel: 625 0739/40/41

Ahmedabad

- HDFC House, 1st Floor, Near Mithakali Six Roads, Navrangpura, Ahmedabad 380 009. Tel: 656 3465 Fax: 656 3464.

Bangalore

- HDFC House, 51 Kasturba Road, Bangalore 560 001. Tel: 227 5572/73 Fax: 221 6874.

Calcutta

- * Cooke & Kelvey Building, 1st Floor, 20 Old Court, House Street, Calcutta 700 001. Tel: 243 0555/57/89 Fax: 243 0618.
- 9B, Wood Street, Next to Saturday Club, Calcutta 700 016. Tel: 240 9140/9337 Fax: 240 9202.
- BA3 Salt Lake City, Sector 1, Calcutta 700 064. Tel: 358 3204/358 3691/92/35 Fax: 358 4320.
- 132A, Southern Avenue, Gariahat, Calcutta. Tel: 4631381/3/5 Fax: 463 1382.
- # Stephen House, 56D, Hemanta Basu Sarani, Calcutta 700 001.

Chennai

- ITC Centre, 759, Mount Road, Chennai 600 002. Tel: 855 1313/1212 Fax: 855 0233.
- 12 M.G. Road, Shastri Nagar, Adyar, Chennai 600 020. Tel: 491 4360/490 1345 Fax: 490 1343.
- Plot No. 4522, Door No. Y206, Fifth Avenue, Annanagar, Chennai 600 040. Tel: 628 7445/46 Fax: 628 7448.

Cochin

- HDFC Annexe, M. G. Road, Ravipuram, Ernakulam, Kochi-682015. Tel: 369 169, 380 343/364/394/371.

Coimbatore

- Damodar Centre, 1049 & 1050 Avanashi Road, Coimbatore 641 018.

Hyderabad

- 6-1-70 Lakdi-Ka-Pul, Hotel Ashoka Complex, Hyderabad 500 001. Tel: 212 221/4. Fax: 241 550.

New Delhi

- * Hindustan Times House, 5th Floor, 18/20 K.G. Marg, New Delhi 110 001. Tel: 373 1212 Fax: 372 5993.
- HDFC House, B6/3, Safdarjung Enclave, Opp. Deer Park, New Delhi 110 029. Tel: 619 1989/92 Fax: 619 1990.
- M-44, Greater Kailash II, New Delhi 110 048. Tel: 6233388/9 Fax: 623 3392.
- Modern School-Extn Counter Paschmi Marg, Vasant Vihar, New Delhi 110057. Tel: 6151279/80 Fax: 615 1279.
- C-5, SDA Commercial Complex, New Delhi 110 001. Tel: 6526750/1/2 Fax: 652 6750.
- D-1, Shopping Centre-2, Vasant Vihar, New Delhi 110 057. Tel: 6140996/6140894/6140493 Fax: 614 9222.
- 79, Old Rajinder Nagar, New Delhi 110 060. Tel: 5787249/ Fax: 576 9326.

Pune

- Netrali Apartments, Opp. Bhandarkar Institute, Law College Road, Pune 411 004. Tel: 351 334/350 678 Fax: 350 720.

Vadodara

- Arun Complex, 36, Alkapuri Society, Opp. R. C. Dutt Road, Vadodara 390005. Tel: (0265) 341130-1, 341136-9, Fax: 341142

Indore

- # Ground Floor, U. V. House, 9/1A South Tukogunj, Indore (M.P.) 452 001.

Chandigarh

- # SCO 371/372, Sector 35B, Chandigarh.

Ludhiana

- # L.G. F-1, First Mall, The Mall Road, Ludhiana 141 001.

Goa

- # Plot No. 27, Aquem Alto, Margao, Goa

Other Branches

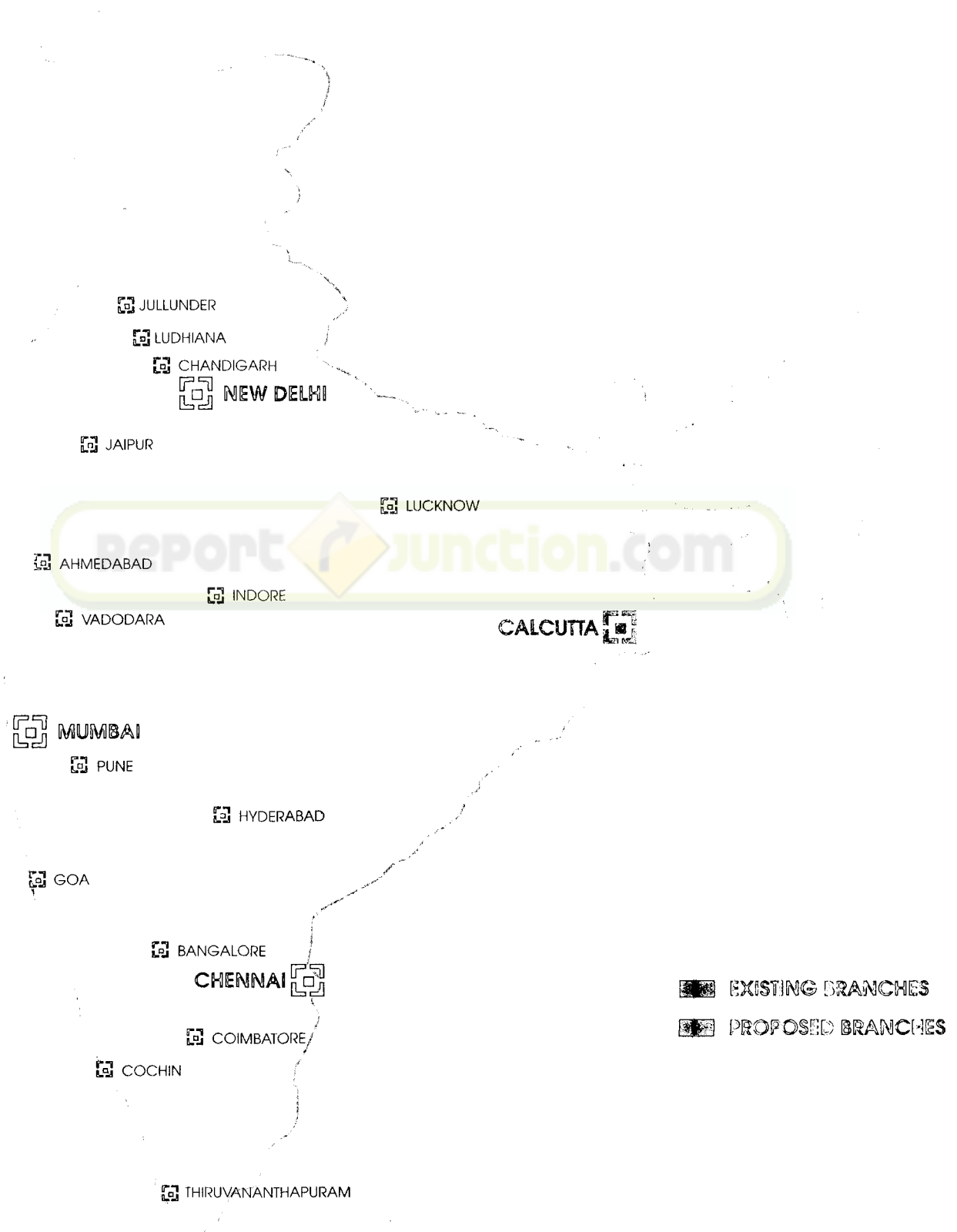
- Reliance township, Lodhivali Village, Post Chowk, Taluka Kolhapur, Dist. Raigad, **Patalganga**, Tel: 55189, 55196/7 Fax: 55202
- Gandhar Petrochemicals Complex, **Dahej** 392 130. Tel: (02641) 56102-5, Fax: 56098
- Dhariwal House, Under Rajarhat Gopalpur Municipality, **Raghunathpur**.
- "Rohini", Ground Floor, Sodepur Road, **Madhyamgram**, North 24 Parganas, Tel: 5387171/7272.
- "Manoj Mansion", Plot No. 8, Arcot Road, **Valsaravakkam**, Chennai 600 087. Tel: 4868601/2/3.
- A-2 Mayur Pankh Apartment, Mithanagar, Kondhwe Khurd, Dist. **Pune** 411 048. Tel: (0212) 676317 676416 Fax: 676192

* No ATM facility at these branches.

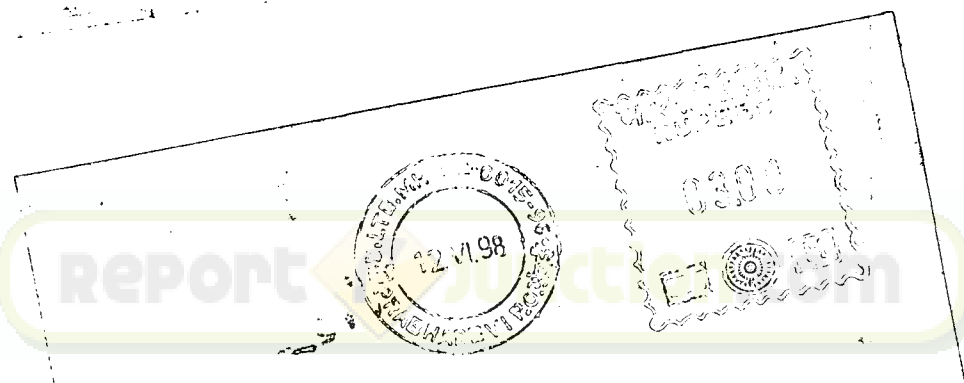
Opening Shortly.



We serve you at these locations.....



Book-Post



If undelivered, please return to:

HDFC BANK LTD.

P. O. Box No. 8970,
Sakinaka Post Office,
Andheri (East),
Mumbai 400 072.